BROWN-FORMAN CORPORATION

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the "Board") of Brown-Forman Corporation ("Brown-Forman" or the "Company") has adopted these Corporate Governance Guidelines (the "Guidelines") to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and its stockholders. The Guidelines should be applied in a manner consistent with all applicable laws, regulations and listing requirements, as well as the Company's Certificate of Incorporation and By-Laws. The Guidelines provide a framework for the conduct of the Board's business.

Preamble

The Company enjoys a rare governance opportunity in that members of our controlling stockholder family, the Brown family, participate directly on the Board. The Board believes this governance structure gives the Company a distinct competitive advantage, due largely to the long-term ownership perspectives that Brown family members bring to the Board. This advantage is sustained by carefully balancing the roles of our Board, Company management, and our stockholders, including the Brown family. The stewardship that the Brown family has provided through five generations of leadership at the Company has been and remains a critical element in the Company's long-term success, and the Board relies on the long-term ownership perspectives that Brown family members bring to the Board. At the same time, Brown family directors rely on the independence, judgment, experience, and collegiality of the non-family directors to ensure that their family's investment in the Company receives the best oversight and independent guidance possible, as demonstrated by the superior long-term results of the Company. The governance structures and criteria set out in the Guidelines are intended to ensure compliance with relevant laws, regulations and other requirements; to harness the power of the Brown family's control of the Company for the benefit of all stockholders; and to ensure the Board has the appropriate balance of independent non-family directors.

Responsibilities of the Board

The role of the Board is to oversee the business, assets, affairs and performance of the Company in the best interests of its stockholders. The Board is a policy-making body that acts primarily through management of the Company, which develops and proposes strategies that the Board approves and oversees, and which management then executes. The Board, acting directly or through one or more committees, has the following primary responsibilities:

- hire and oversee competent management to run the Company;
- ensure that management proposes appropriate business strategies for Board approval;
- oversee the implementation of business strategies by management and encourage change if that is warranted;
- oversee the Company's overall financial condition;

- review and approve the Company’s annual operating and capital plans;
- approve major acquisitions, divestitures and capital expenditures;
- monitor the health of the Company’s brands;
- oversee the Company’s executive compensation policies and practices;
- assess the Company’s culture to ensure that the Board and management embody the Company’s core values of integrity, respect, trust, teamwork and excellence;
- ensure that management is providing sufficient and appropriate information to the Board to enable the Board to fulfill its responsibilities;
- review, and advise management regarding, major opportunities and challenges facing the Company;
- review and approve significant corporate actions;
- ensure processes are in place for maintaining the integrity of the Company, including the accuracy and completeness of its financial statements, the effectiveness of its internal controls, its processes for the management of enterprise risk, its compliance with law and ethics, and the integrity of its relationships with its stakeholders;
- periodically review the number of directors constituting the Board;
- nominate directors, appoint committee members, and shape effective corporate governance;
- review and revise committee charters when appropriate;
- elect the Chair of the Board and the Chief Executive Officer (“CEO”) and evaluate his, her or their performance; and
- plan for the succession of the Chair of the Board and the CEO and periodically evaluate other senior leadership of the Company.

Lead Independent Director

If the office of Chair of the Board is held by a non-independent director, the Board, after considering the recommendation of the Corporate Governance and Nominating Committee,may select one independent director to serve as Lead Independent Director. The responsibilitiesof the Lead Independent Director shall be to:

- call meetings of the independent or non-management directors, when necessary or advisable;
- chair executive sessions attended solely by independent directors;

- facilitate open communications among directors and with management between Boardmeetings and help directors reach consensus on important matters;
- serve as liaison, when necessary or advisable, between the Chair of the Board and the independent and non-management directors;
- be available for consultation and direct communication upon the reasonable request ofmajor and/or long-term stockholders;
- play a leadership role in contingency and succession planning, if and as needed; and
- perform such other duties as the Board may from time to time delegate to assist the Boardin the fulfillment of its responsibilities.

The Lead Independent Director, if any, will be elected annually.

Election of Directors

Director candidates are nominated by the Board upon recommendation from the Corporate Governance and Nominating Committee. All Company directors stand for election at each Annual Meeting of Stockholders.

Size of the Board

The By-laws provide that the Board shall consist of not less than three nor more than seventeen directors. The Corporate Governance and Nominating Committee periodically considers and recommends to the Board the size at which the Board should be fixed. The Board should strive to ensure that the size of the Board at any time is small enough to promote good discussion and decision making, but sufficiently large to include a range of opinions.

Director Qualifications

Individual Membership Criteria. The Corporate Governance and Nominating Committee is responsible for evaluating potential director candidates for Board approval. As a general matter, the Company seeks directors who will represent the best long-term interests of the Company and its stockholders. Directors should have an attitude that is consultative, positive and growth-oriented. Directors should also possess the highest personal and professional ethics and integrity, and values reflective of the Company’s values. Additional factors to be considered include judgment, candor, independence, civility, business courage, the lack of possible conflicts of interest, experience with businesses or other organizations of comparable or larger size and character, and the interplay of the candidate’s experience and approach to addressing business issues with the experience and approach of incumbent directors and other new director candidates.

Board Composition. The Board’s goal is to maintain a well-balanced Board membership that combines a variety of experiences, backgrounds, and skills to enable the Company to pursue its strategic objectives. The Board believes that its membership should reflect a diversity of experience, age, race, gender, ethnicity, religion, nationality, disability, sexual orientation and cultural background. The Board also believes that it is useful and necessary for the Board to have Brown family members as directors, as collectively the Brown family owns a majority of the voting stock of the Company. As with all other directors, Brown family directors should represent the best interests of all stockholders. In addition, family directors should evidence a strong interest in Brown-Forman and its long-range health and prosperity. They should be willing and able ambassadors to other family members, helping to ensure that family stockholders understand the Company's business and strategies. While not every family director, nor indeed any director, will have all of the qualities that makean "ideal" director, a director should supplement the existing talent pool within the Board and help make the Board a well-balanced and smoothly functioning body.

Independence. The Board has determined that Brown-Forman is a "controlled company", and therefore it is unnecessary to mandate a majority of independent directors. However, the Board and the Company clearly benefit from the presence of independent directors. No director will qualify as independent unless the Board affirmatively determines that the director meets the standards of independence established by the New York Stock Exchange ("NYSE"), the U.S. Securities and Exchange Commission ("SEC") and any other applicable governmental or regulatory body.The Board reviews annually the independence of each director, taking into consideration the recommendations of the Corporate Governance and Nominating Committee. Directors have an affirmative obligation to inform the Board of any material changes in their circumstances or relationships that may impact their designation by the Board as independent.

Stock Ownership. Each director is expected to own (either directly or beneficially) Brown-Forman stock. The Corporate Governance and Nominating Committee may adopt and periodically review a policy with respect to minimum stock ownership requirements for directors. In addition, in order to more closely align director compensation with corporate performance, the Board believes that a meaningful portion of each non-employee director's compensation for Board service should be provided in the form of Brown-Forman securities.

Director Tenure. Directors are elected to one-year terms, and their tenure is conditioned on satisfactory performance of their duties.

The Board is committed to periodic Board refreshment in the interest of bringing new points of view into the boardroom on a regular basis, while also ensuring the Board benefits from the experience and institutional knowledge of longer-tenured directors. No director may stand for re-election to the Board at the Annual Meeting of Stockholders immediately following his or her 72nd birthday. Exceptions may be made upon recommendation of the Corporate Governance andNominating Committee and by the affirmative vote of not less than two-thirds of the full Board, without the vote or participation of the affected director, if the Boardfinds that such continued service would be of significant benefit to the Company and its stockholders.

In addition, the Chair of the Board, the Lead Independent Director, and / or the Chair of the Corporate Governance and Nominating Committee, will discuss continued Board service with each director who shall have served for 15 years without havingturned 72. Notwithstanding the terms of this clause, the Company's CEO may serve on the Board for the duration of his or her tenure as CEO, and the Chair of the Board (or an equivalent role) may serve in such role foras long as the Board considers such service to be in the best interests of all stockholders.

It shall be a guideline that members of the controlling Brown family who are elected to the Board shall serve for a period of five to nine years. In recognitionof their unique profile relative to both independent directors and non-employee family members, such directors who are employed by the Company may serve foras long as the Board considers such service to be in the best interests of all stockholders, provided, however, that their service shall be subject to the same process that applies to independent directors set forth above.

Change in Director Occupation. If a director's principal occupation or business association changes substantially during his or her tenure as a director, that director must tender his or her resignation for consideration by the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee will recommend for Board approval what action, if any, should be taken with respect to the resignation.

Director Service on Other Public Boards. The Board recognizes that its members benefit from service on the boards of other companies. The Board encourages that service, but also desires to ensure that its directors have adequate time to devote to their service on the Company's Board. It is the Board's expectation that any director who serves full-time as an officer or employee of the Company or any other entity should not serve on more than two boards of public companies in addition to the Company's Board (this includes the board of any public company at which the director may be employed), and other directors should not serve on more than three boards of public companies in addition to the Company's Board. Directors should inform the Chair of the Board, the Lead Independent Director, the Chair of the Corporate Governance and Nominating Committee, or the Secretary of the Board or of the Corporate Governance and Nominating Committee as soon as they are able to that they will be, or have been, elected to serve on an additional company board.

The Board recognizes that service on the boards of non-profit entities can be important and time-consuming as well, and encourages directors to engage in such service as long as they continue to have the time necessary to devote to their work on the Company's Board.

Board Meetings

Conduct of Meetings. Meetings are chaired by the Chair of the Board. All directors are encouraged to participate in discussions where their counsel will benefit the Board. Decisions are by majority vote, except on matters where the By-laws require a higher affirmative vote. Meetings may be in person or through telephone or other similar communications equipment.

Number of Meetings. The Board meets at six regularly scheduled meetings each year. The Board also meets at special meetings as needed.

Meetings of the Non-Management and Independent Directors. There should be at least one regularly scheduled meeting of the non-management directors, and one regularly scheduled meeting of the independent directors, per year. A non-management or independent director may request that an executive session of the non-management or independent directors be included in the agenda of any meeting of the Board.

Meeting Materials. Information and materials that facilitate the Board's or a committee's discussion are typically distributed in advance of those meetings. Directors are expected to review these materials in preparation for the meeting. Certain items to be discussed at Board or committee meetings may be extremely confidential or time-sensitive, however, in which case advance distribution of materials may not be appropriate or practicable.

Meeting Attendance. Absent an appropriate reason, attendance is expected for the full meeting by all directors at the Company's Annual Meeting of Stockholders, at all meetings of the Board, and at all meetings of each committee of which a director is a member. The Board believes that transparency in procedures and decision-making is a hallmark of good governance. Directors are welcome to attend meetings of committees on which they do not sit as guests.

Board Committees

The Board has established four principal standing committees of the Board: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Executive Committee. The purpose of the committees of the Board is to help the Board fulfill its responsibilities effectively and efficiently, although the committees do not displace the oversight responsibilities of the Board as a whole. Committees consist of Board members but may have other, non-voting members, such as a committee secretary. Each Board committee shall have a written charter. The Audit, Compensation and Corporate Governance and Nominating Committees shall conduct an annual self-evaluation. The full Board will review the performance of the Executive Committee periodically, giving consideration to the frequency and character of actions the Executive Committee has been called upon to review since the most recent assessment.

Audit Committee. The Audit Committee has the responsibilities set forth in its Charter, including with respect to: the integrity of the Company's financial statements; the Company's systems of internal accounting and financial controls; the Company's guidelines and policies to monitor and control its major financial risk exposures; the qualifications, independence and performance of the independent auditor; the performance of the Company's internal audit function; the Company's compliance with legal and regulatory requirements; the Company's policies and processes for assessment and management of its enterprise risks; and thepreparation of the Report of the Audit Committee to be included in the Company's annual proxy statement.

Compensation Committee. The Compensation Committee has the responsibilities set forth in its Charter, including with respect to: determining the compensation of the CEO; reviewing and approving the compensation of the Chair of the Board; reviewing and approving the compensation of other executive officers whose compensation it determines to bewithin its purview; the oversight, independence and retention of compensation consultants and other advisors; producing a report on executive compensation for inclusion in the annual proxy statement or annual report as required by applicable SEC rules and regulations; and leading the evaluation of the performance of the CEO and the Chair of the Board.

Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee has the responsibilities set forth in its Charter, including with respect to: identifying, recruiting and recommending to the Board, for their recommendation to stockholders, appropriate candidates to serve as directors; reviewing the Company's and Board's governance and apprising the Board of developments and best practices, taking into account the long-term best interests of all of the Company's stockholders and the Company's controlled-company status under the NYSE rules; and overseeing the evaluation process of the Board, its committees and management.

Executive Committee. The Executive Committee has the responsibilities set forth in its Charter. Except as otherwise required by law, rule, regulation or the By-laws of the Company, the Executive Committee may, subject to the limitations set forth in Section 2.7 of the By-laws, exercise all of the powers of the Board over the management and control of the business of the Company during intervals between meetings of the Board. Traditionally, the Executive Committee acts only when (a) exercising a power previously delegated by the Board; (b) there is an emergency; or (c) the action is merely pro forma and does not warrant the attention of the full Board. This statement is not intended as a limitation on the Executive Committee's authority. Further, it should be clarified that these references are to the Executive Committee of the Board, which is separate from management executive committees that may exist from time-to-time.

Director Compensation

The Compensation Committee reviews and makes recommendations to the Board with respect to the compensation provided to members of the Board. The Board has the ultimate responsibility for setting director compensation. Board compensation may be paid in cash and/or equity interests in the Company, and may consist of annual retainers, meeting fees and such other components as it deems appropriate. In making its recommendations on director compensation, the Compensation Committee should consider the following goals:

- Directors should be fairly compensated for the work involved in overseeing the management of a company the size and scope of the Company;
- Director compensation should be competitive with director compensation at other U.S.companies of comparable size and scope as the Company; and
- Director compensation should align Board members' interests with the long-term interests of the Company's stockholders.

Directors who are employees of the Company will not receive additional compensation for their service as directors, unless the Board determines otherwise.

Director Orientation and Continuing Education

The Company will arrange for new directors to meet with senior managers of the Company in order for each new director to become knowledgeable of the Company's strategic plans, financial statements, brands, properties, people and status as a family-controlled public company. This orientation should begin as soon as practicable after the new director is elected or appointed. In addition, from time to time, the Company will provide Board members with presentations from Company and/or third party experts on topics that will assist Board members in carrying out their responsibilities and arrange for periodic site visits to Company facilities.

Board Access to Management

Directors have full access to the officers of the Company. Management directors have the responsibility to see that there is regular interaction between Company personnel and the Board, such as when officers and other employees appear from time to time before the Board inregular session to report on the business or request Board action, or less formally, such as at a Board dinner held in connection with a scheduled Board meeting.

Without limiting the generality of the foregoing, members of the Compensation Committee have free and unimpeded access to members of the Human Resources Department for purposes of obtaining information relating to executive compensation or other matters relevant to their responsibilities. Members of the Audit Committee have free and unimpeded access to members of the Finance Department, including the Chief Financial Officer, members of the Internal Audit Department, the Legal Department (including the General Counsel), and the Disclosure Controls Committee to obtain information relating to their review of the Company's financial reporting and disclosure practices or other matters relevant to their responsibilities.

Members of the Corporate Governance and Nominating Committee have free and unimpededaccess to members of the Legal Department (including the General Counsel) for purposes of obtaining information relating to corporate governance or other matters relevant to their responsibilities.

Non-management directors seeking additional access to management outside of the channels indicated above should arrange such access through the CEO or his or her designees. Directors should use their best judgment to ensure that such meetings do not interfere with business or inadvertently create the impression that employees should take instructions from directors.

Board Access to Independent Advisors

The Board and each of its committees may retain and terminate such independent advisors, including attorneys, accountants, investment bankers and other consultants, as it deems necessary or appropriate to the performance of its duties from time to time. The Board or committee retaining such persons, as the case may be, has the sole authority to approve the fees and other retention terms of such independent advisors, which will be paid by the Company.

Management Succession

On an ongoing basis (no less frequently than annually), the Board should plan for succession to the positions of CEO and Chair of the Board. The CEO should periodicallyreview with the Corporate Governance and Nominating Committee the succession plan for theother most senior management positions of the Company.

Annual Performance Evaluation of the Board

The Corporate Governance and Nominating Committee assists the Board in the conduct of an annual self-evaluation to determine whether it and its committees are functioning effectively. An independent third party may be engaged to ensure the integrity and robustness of the assessment. The self-evaluation may include anonymous comments in respect of the performance of specific directors, in the context of the criteria applicable to their membership on the Board. It is a collective responsibility of the Board to see that all Board members contribute to the success of the Company and its long-term well-being, have a continuing interest in the Company's business, and act in the best interests of the Company's stockholders.

Effect of Corporate Governance Guidelines

The Guidelines are intended as one of the components of the flexible framework within which the Board and its committees direct and oversee the affairs ofthe Company. While these Guidelines should be interpreted in the context of applicable laws, regulations and listing requirements, as well as in the context of the Company's Certificate of Incorporation and By-Laws, they are not intended to establish by their own force any legally binding obligations.

Amendment of Corporate Governance Guidelines

The Corporate Governance and Nominating Committee should review these Guidelines from time to time as necessary or appropriate (but not less frequently than every three years), and should report to the full Board for its consideration and adoption any recommendations for amendment. The Board may amend, modify or make exceptions to these Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its stockholders.

Publication of Corporate Governance Guidelines

Consistent with NYSE listing requirements, these Corporate Governance Guidelines will be posted on the Company's public website and will be made available in print to anyone who requests them.

January 25, 2022